15 Year Plan with 4% Interest Options	<b>Ending Valuation</b>	Remaining Debt	Unfunded Debt
5 Houses Per Year	\$25,382,400	\$3,094,644	\$556,404
7 Houses Per Year	\$30,632,400	\$2,644,874	Fully Funded at 15 Years
10 Houses Per Year	\$35,532,400	\$2,008,780	Fully Fundable Before 15 Years
15 Houses Per Year	\$35,532,400	\$1,406,658	Fully Fundable Before 15 Years

D.A. Davidson & Co. SID #507
Summary of Options



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		_	_		_	_	_	_	24-25	23-24	22-23	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12	<u>5</u>	09-10	YEAR	FISCAL			imed New Ho				_	_
(6) Assumes plan p	(5) Special Assesm	(4) Special Assesment Interest Rate of 7.5%	(3) Average house value of \$175,000	(2) \$0.90/\$100 Tota	(1) 12/31/2009 Reorganization Date	ASSUMPTIONS: FO			\$25,382,400	\$24,507,400	\$23,632,400	\$22,757,400	\$21,882,400	\$21,007,400	) \$20,132,400	\$19,257,400	\$18,382,400	\$17,507,400	\$16,632,400	\$15,757,400	\$14,882,400	\$14,007,400	\$13,132,400	\$12,257,4001	Valuation	Existing Taxable	Estimated		Assumed New Houses Built Per Year:	Total Levy: \$ .90				_
ays off all Gener	ent Paid Over 15	ent interest Rate	raiue of \$175,00	I Tax Levy with S	ganization Date	OR ILLUSTRATE	_		0.6439	0.6348	0.6250	0.6144	0,6030	0.5906	0.5771	0.5625	0.5464	0.5287	0.5092	0.4875	0.4632	0.4360	0.4050	0.0000	\$4\$100	Tax Levy	Bond		5					-
(6) Assumes plan pays off all General Fund Warrants with Bond Fund Cash	(5) Special Assesment Paid Over 15 Year Amortization Period	of 7.5%		35,000 for General Fu	-	ASSUMPTIONS: FOR ILLUSTRATION PURPOSES ONLY		\$1,576,007	\$158,538	\$150,900	\$143,261	\$135,622	\$127,983	\$120,345	\$112,706	\$105,067	\$97,428	\$89,790	582,151	\$74,512	\$66,873	\$59,235	\$51,596	80	@ 97%	for Distribution	Taxes Available						SID NO.507	
Bond Fund Cash	nod			ind Expenses and Re		<u> </u>		\$1,078,320	\$71,888	571,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,886	\$71,888	\$71,888	\$71,888	\$71,868	\$71,888	\$0	Assessments	of Special	Collection				-			_
				(2) S0.90/\$100 Total Tax Levy with \$65,000 for General Fund Expenses and Remaining Levy Being Designated to Bond Fund				\$200,000	\$200,000	\$0	\$6	8	\$0	S	SO	şo	SO	SO	8	8	\$0	80	\$0	50		Reimbursables	All other				_			
				esignated to Bond Fur				\$3,149,438	\$430,426	\$222,788	\$215,149	\$207,510	\$199,871	\$192,233	\$184,594	\$176,955	\$169,316	\$161,678	\$154,039	\$146,400	\$138,761	\$131,123	\$123,484	\$295,112	Available	Funds	Total	,			Interest from 5/10/09 to 12/31/09	Warrant Principal Balance		
				, a					\$1,243,722.60	\$1,674,148.95	\$1,896,936,56	\$2,112,085.41	\$2,319,595,51	\$2,519,466.86	\$2,711,699.46	\$2,896,29	\$3,073,248,42	\$3,242,56	\$3,404,242.37	\$3,558,281,22	\$3,704,681.33	\$3,843,442.68	\$3,974,565.28	\$4,098,049.13	Balance	& 7% Interest	Warrant Principal			\$4,393,160.85		Ş		
									22.60	18.95	36.56	55.41	5.51	6.86	9.46	3.32	8.42	4.77	2.37	1.22	1.33	2.68	5.28	9.13		SI	ápal	_		0.85	1.39	9.46		_
								\$1,850,920.96	\$49,748.90	\$66,965.96	\$75,877.46	\$84,483.42	\$92,783.82	\$100,778.67	\$108,467.98	\$115,851.73	\$122,929.94	\$129,702.59	\$136,169,69	\$142,331.25	\$148,187.25	\$153,737.71	\$158,982.61	\$163,921,97		interest	4%							
									\$3,094,643.56	\$3,475,321.01	\$3,631,142.65	\$3,770,414,04	\$3,893,440.72	\$4,000,528.26	\$4,091,382,18	\$4,168,108.06	\$4,229,211.43	\$4,275,597.84	\$4,307,572,85	\$4,325,442.01	\$4,329,510.85	\$4,320,084.96	\$4,297,469.86	\$4,261,971.10	Balance	& Interest	Bond Principal							

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									24-25	23-24	22-23	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12	10-11	09-10	YEAR	FISCAL			med New Ho	1				
(6) Assumes plan pa	(5) Special Assesmi	(4) Special Assesment Interest Rate of 7.5%	(3) Average house value of \$175,000	(2) \$0.90/\$100 Total	(1) 12/31/2009 Reorganization Date	ASSUMPTIONS: FO			\$30,632,400	\$29,407,400	\$28,182,400	\$26,957,400	\$25,732,400	\$24,507,400	\$23,282,400	\$22,057,400	\$20,832,400	\$19,607,400	\$18,382,400	\$17,157,400	\$15,932,400	\$14,707,400	\$13,482,400	\$12,257,400]	Valuation {	Existing Taxable	Estimated		Assumed New Houses Built Per Year:	Total Levy: \$ .50				
ws off all Gene	ent Paid Over 1	ent interest Rat	alue of \$175,00	Tax Levy with	ganization Date	OR ILLUSTRAT			0.6878	0.6790	0.6694	0,6589	0.6474	0.6348	0,6208	0.6053	0.5880	0.5685	0.5464	0.5212	0.4920	0.4580	0.4179	0.0000	\$/\$100	Tax Levy	Bond		71			_		
(6) Assumes plan pays off all General Fund Warrants with Bond Fund Cash	(5) Special Assesment Paid Over 15 Year Amortization Period	e of 7.5%	0	(2) \$0.90/\$100 Total Tax Levy with \$65,000 for General Fund Expenses and Remaining Levy Being Designated to Bond Fund		ASSUMPTIONS: FOR ILLUSTRATION PURPOSES ONLY		\$1,942,667	\$204,371	\$193,677	\$182,982	\$172,288	\$161,594	\$150,900	\$140,205	\$129,511	\$118,817	\$108,123	\$97,428	\$86,734	\$76,040	\$65,346	\$54,651	SO	Ø 97%	for Distribution	Taxes Available			-			SID NO.507	
Rond Fund Cash	nod			and Expenses and Rem		<b>Y</b>		\$1,078,320	571,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	571,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	<b>\$</b> 0	Assessments	of Special	Collection		1	_				_
				naining Levy Being De				\$200,000	\$200,000	\$0	8	\$0	08	\$0	88	SO	80	S	80	શ	80	\$6	30	80		Reimbursables	All other			-	Inte			
				signaled to Bond Fun	-			\$3,516,098	\$476,259	\$265,565	\$254,870	\$244,176	\$233,482	\$222,788	\$212,093	\$201,399	\$190,705	\$180,011	\$169,316	\$158,622	\$147,928	\$137,234	\$126,539	\$295,112	Available	Funds	[cto]			-	nterest from 5/10/09 to 12/31/09	Warrant Principal Balance		_
1				<u>a</u>					\$877,062.60	\$1,353,321.45	\$1,618,886.06	\$1,873,756,41	\$2,117,932.51	\$2,351,414.36	\$2,574,201.96	\$2,786,295,32	\$2,987,694,42	\$3,178,399.27	\$3,358,409,87	\$3,527,726.22	\$3,686,348.33	\$3,834,276,18	\$3,971,509.78	\$4,098,049.13	Balance	& 7% Interest	Warrant Principal			Ş	]	Balance \$4,205,099,46		_
								\$1,767.811.36}	\$35,082,50	\$54,132.86	\$64,755.44	\$74,950,26	\$84,717.30	\$94,056.57	\$102,968.08	\$111,451.81	\$119,507.78	\$127,135.97	\$134,336,39	\$141,109,05	\$147,453.93	\$153,371.05	\$158,860.39	\$163,921.97		interest	4%							_
							-		\$2,644,873.96	\$3,086,050,31	\$3,297,482.05	\$3,487,596.96	\$3,656,822.80	\$3,805,587,36	\$3,934,318.38	\$4,043,443.66	\$4,133,390,95	\$4,204,588.02	\$4,257,462,65	\$4,292,442.61	\$4,309,955.86	\$4,310,429.58	\$4,294,292.14	\$4,261,971,10	Balance	& Interest	Bond Principal							_

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	_			ļ	_		-		24-25	23-24	H	H	┝	┢	-	17-18	16-17	15-16	14-15	13-14	12-13	11-12	10-11 10-11	09-10	YEAR	FISCAL		4 well beam	_		_	_
(6) Assumes plan	(5) Special Asses	(4) Special Asset	(3) Average hous	(2) \$0.90/\$100 To	(1) 12/31/2009 R	ASSUMPTIONS:			\$35,532,400	\$35,532,400	\$35,007,400	\$33,257,400	\$31,507,400	\$29,757,400	\$28,007,400	\$26,257,400	\$24,507,400	\$22,757,400	\$21,007,400	\$19,257,400	\$17,507,400	\$15,757,400	\$14,007,400	\$12,257,400	Valuation	Existing Taxable	Estimated	Assumed New Houses Built Per Year:	Total Levy: \$.90			
pays of all Gene	ment Paid Over	(4) Special Assesment Interest Rate of 7.5%	(3) Average house value of \$175,000	otat Tax Levy with	(1) 12/31/2009 Reorganization Date	FOR ILLUSTRAT		-	0.7171	0.7171	0.7143	0.7046	0.6937	0.6816	0.6679	0.6525	0.6348	0.6144	0.5906	0.5625	0.5287	0.4875	0.4360	0.0000	\$/\$100	Tax Levy	Bond	10				
(6) Assumes plan pays off all General Fund Warrants with Bond Fund Cash	(5) Special Assesment Paid Over 15 Year Amortization Period	te of 7.5%	00	(2) \$0,90/\$100 Total Tax Levy with \$65,000 for General Fund Expenses and Remaining Levy Being Designated to Bond Fund		ASSUMPTIONS: FOR ILLUSTRATION PURPOSES ONLY		\$2,455,991	\$247,148	\$247,148	\$242,565	\$227,287	\$212,010	\$196,732	\$181,455	\$166,177	\$150,900	\$135,622	\$120,345	\$105,067	\$89,790	\$74,512	\$59,235	\$0	@ 97%	for Distribution	Taxes Available		1			SID NO.507
Bond Fund Cash	eriod			und Expenses and Rer		χ.		\$1,078,320	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	1 \$71,888	\$71,888	\$71,888	3	Assessments	of Special	Collection					
				maining Levy Being De				S200,0001	\$200,000	જ	908	50	\$0	\$0	\$0	\$0	30	SS	\$	જ	જ	\$0	\$0	\$0		Reimbursables	All other		-	inte		1
				signated to Bond Fund				\$4,029,422	\$\$19,036	\$319,036	\$314,453	\$299,175	\$283,898	\$268,620	\$253,343	\$238,065	\$222,788	\$207,510	\$192,233	\$176,955	\$161,678	\$146,400	\$131,123	\$295,112	Available	Funds	Total		-	interest from 5/10/09 to 12/31/09	Warrant Principal Balance	,
	_								\$363,738,60	\$882,774.45	\$1,201,810,31	\$1,516,262,91	\$1,815,438.01	\$2,099,335.61	\$2,367,955,71	\$2,621,298.32	\$2,859,363.42	\$3,082,151.02	\$3,289,661,12	\$3,481,893,72	\$3,658,848,83	\$3,820,526.43	\$3,966,926,53	\$4,098,049.13	Balance	& 7% interest	Warrant Principal		ç	~	salance \$4,205,099.46	
								\$1,645,041,37	\$14,549,54	\$35,310,98	\$48,072,41	\$60,650.52	\$72,617.52	\$83,973.42	\$94,718.23	\$104,851,93	\$114,374,54	\$123,286.04	\$131,586.44	\$139,275,75	\$146,353,95	\$152,821.06	\$158,677,06	\$163,921,97		nterest	4%		-			_
	_								\$2,008,779,97	\$2,513,266,28	\$2,796,991.1	\$3,063,371.34	\$3,301,895.92	\$3,513,176.01	\$3,697,822,68	\$3,856,447.06	\$3,989,660.23	\$4,098,073.29	\$4,182,297.35	\$4,242,943.51	\$4,280,622,86	\$4,295,946.51	\$4,289,525,56	\$4,261,971.10	Balance	& Interest	Bond Principal					

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	-			_				24-25	23-24	22-23	21-22	20-21	19-20	18-19	17-18	16-17	15-16	14-15	13-14	12-13	11-12	10-11	09-10	KAGA A	FISCAL			ned New Ho				
(6) Assumes plan	(5) Special Asses	(4) Special Assesment Interest Rate of 7.5%	(3) Average house value of \$175,000	(2) \$0.90/\$100 To	(1) 12/31/2009 Reorganization Date	ASSUMPTIONS: F		\$35,532,400	\$35,532,400	\$35,532,400	\$35,532,400	\$35,532,400	\$35,532,400	\$35,532,400	\$33,257,400	\$30,632,400	\$28,007,400)	\$25,382,400	\$22,757,400	\$20,132,400	\$17,507,400	\$14,882,400	\$12,257,400	Valuation	Existing Taxable	Estimated	1	Assumed New Houses Built Per Year:	Total Levy: \$ .90			
pays off all Genera	nent Paid Over 15	nent interest Rate	value of \$175,000	al Tax Levy with \$	organization Date	OR ILLUSTRATIO		0.7171	0.7171	0.7171	0.7171	0.7171	0.7171	0.7171	0.7046	0.6878	0.6679	0.6439	0.6144	0.5771	0.5287	0.4632	0.0000	\$/\$100	Tax Levy	Bond		15				
(6) Assumes plan pays off all General Fund Warrants with Bond Fund Cash	(5) Special Assesment Paid Over 15 Year Amortization Period	of 7.5%		65,000 for General F		ASSUMPTIONS: FOR ILLUSTRATION PURPOSES ONLY	\$2,906,677	\$247,148	\$247,148	\$247,148	S247,148	\$247,148	\$247,148	\$247,148	\$227 287	\$204,371	\$181,455	\$158,538	\$135,622	\$112,706	\$89,790	\$66,873	10\$	@ 97%	for Distribution	Taxes Available						SID NO.507
h Bond Fund Cash	eriod			und Expenses and R		Υ	\$1,078,320	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$71,888	\$0	Assessments	of Special	Collection		_		-		_
				(2) \$0.90/\$100 Total Tax Levy with \$65,000 for General Fund Expenses and Remaining Levy Being Designated to Bond Fund	-		\$200,000	\$200,000	\$0	SO	SO	\$6	SO	\$0	\$0	8	80	8	\$0	So	88	SO	(08		Reimbursables	All other				inte		
				signated to Bond Fund			\$4,480,109	\$519,036	\$319,036	\$319,036	\$319,036	\$319,036	\$319,036	\$319,036	\$299,175	\$276,259	\$253,343	\$230,426	\$207,510	\$184,594	\$161,678	\$138,761	\$295,112	Available	Funds	Total				Interest from 5/10/09 to 12/31/09	Warrant Principal Balance	
								\$0.00	\$432,088.20	\$751,124.06	\$1,070,159.91	\$1,389,195,76	\$1,708,231.61	\$2,027,267.46	\$2,346,303.32	\$2,645,478.42	\$2,921,737.27	\$3,175,079.87	\$3,405,506.22	\$3,613,016.33	\$3,797,610.18	\$3,959,287.78	\$4,098,049.13	Balance	& 7% Interest	Warrant Principal			\$4,393,160.85	/31/09 \$188,061.39	alance \$4,205,099.46	
							\$1,493,605.42	\$0.00	\$17,283,53	\$30,044.96	\$42,806.40	\$55,567,83	\$68,329,26	\$81,090.70	\$93,852.13	\$105,819,14	\$116,889,49	\$127,003.19	\$136,220.25	\$144.520.65	\$151,904.41	\$158,371,51	\$163,921.97		Interest	4%						
								\$1,406,657.7	\$1,925,693,63	\$2,227,445.95	\$2,516,436,84	\$2,792,505.29	\$3,056,134,32	\$3,306,840.50	\$3,544,786.06	\$3,750,709.03	\$3,920,546.74	\$4,057,051,85	\$4,160,445.01	\$4,231,734.86	\$4,2/1,808.06	\$4,281,581.2	\$4,261,971.10	Balance	& interest	Bond Principal						